



P.O. Box 7051, Utica, NY 13504-7051
(800) 835-4611

ACCOUNT #
DEAR SARAH J GREENWALD

AFSA

AT THIS TIME YOU HAVE A CHOICE OF REPAYMENT TERMS FOR YOUR STUDENT LOAN.

WE OFFER A GRADUATED REPAYMENT SCHEDULE, WHEREBY YOU BEGIN WITH SHARPLY REDUCED INSTALLMENTS THAT WILL GRADUALLY INCREASE EVERY TWO YEARS.

BELOW WE HAVE COMPARED THIS GRADUATED PLAN WITH THE LEVEL REPAYMENT PLAN. NOTE THAT FOR THE FIRST FOUR YEARS, YOUR PAYMENTS STAY BELOW THE LEVEL PAYMENT PLAN. YOU WILL PAY SOMEWHAT MORE IN TOTAL INTEREST IF YOU EXTEND YOUR PAYMENTS OVER THE FULL TERM. BUT YOU ALWAYS HAVE THE OPTION OF EARLY REPAYMENT OR PREPAYMENT.

IF YOU'D LIKE TO TAKE ADVANTAGE OF THIS PLAN, SIMPLY CHECK THE BOX BELOW, SIGN AND RETURN THIS FORM TO US. A LEVEL PLAN WILL BE ASSIGNED TO YOU IF YOU DO NOT RETURN THIS FORM.

IF THE GRADUATED REPAYMENT OPTION WILL NOT FACILITATE REPAYMENT OF YOUR STUDENT LOANS, MAYBE A TEMPORARY INCOME SENSITIVE REPAYMENT SCHEDULE IS FOR YOU. TO BENEFIT FROM THIS OPTION YOU MUST HAVE A HIGH DEBT TO INCOME RATIO AND HAVE LOANS DISBURSED AFTER JUNE 30, 1993. IF YOU FEEL YOUR CURRENT FINANCIAL SITUATION QUALIFIES YOU FOR THIS OPTION, REQUEST ADDITIONAL INFORMATION BY WRITING TO THE ABOVE ADDRESS.

THE SCHEDULE LISTED BELOW REPRESENTS ESTIMATED PAYMENTS BASED ON CURRENT INFORMATION.

GRADUATED REPAYMENT PLAN

LEVEL PAYMENT PLAN

| # PMTS | PMT AMT | BEGINNING |
|--------|---------|-----------|
| 24 | 34.05 | 12/14/98 |
| 24 | 44.79 | 12/14/00 |
| 24 | 58.92 | 12/14/02 |
| 24 | 77.50 | 12/14/04 |
| 23 | 101.94 | 12/14/06 |
| 1 | 96.92 | 11/14/08 |

| # PMTS | PMT AMT | BEGINNING |
|--------|---------|-----------|
| 119 | 58.18 | 12/14/98 |
| 1 | 57.55 | 11/14/08 |

TOTAL AMOUNT TO BE PAID \$7,607.78

TOTAL AMOUNT TO BE PAID \$6,980.97

____ YES, I WOULD LIKE A GRADUATED REPAYMENT PLAN

SIGNATURE

DATE

SARAH J GREENWALD
209 S 33RD ST
PHILLY PA 19104-6395

RETURN THIS FORM TO:
AFSA
P.O. Box 7051
Utica NY 13504-7051

ACCOUNT #

AFSA
 P. O. Box 7051
 Utica NY 13504-7051
 (800) 835-4611

DR SARAH J GREENWALD
 DEPT OF MATH ASU
 BOONE NC 28608

For value received, I promise to pay to the order of the **NELLIE MAE, FNBC AS TRUSTEE**
 at its servicer's address printed above, the principal sum of **\$4,795.00**

in United States currency with daily simple interest thereon at the rate and in accordance with the repayment schedule set forth below. If I fail to pay any of these amounts when they are due, I will also pay all charges and other costs - including reasonable attorney fees - that are permitted by law and that are necessary for the collection of these amounts. I also agree to pay all amounts (including interest) outstanding on my student loan(s) which are unpaid as of the date the repayment period begins or resumes. This document incorporates the repayment obligation(s) under original Promissory Note(s) pertaining to the loans listed below. I understand that my obligation is subject to the terms and conditions of such Promissory Note(s), each of which is still in effect in accordance with its terms. The liability of any Endorser(s) on such Promissory Note(s) is not released.

LOANS TO WHICH THIS REPAYMENT OBLIGATION IS APPLICABLE

| LOAN DATE | LOAN AMOUNT | INTEREST RATE(%) * | GUARANTOR | LOAN DATE | LOAN AMOUNT | INTEREST RATE(%) * | GUARANTOR |
|-----------|-------------|--------------------|-----------|-----------|-------------|--------------------|-----------|
| 8/07/87 | 2,625.00 | 8.00 | NYSHESC | | | | |
| 8/02/88 | 2,170.00 | 8.00 | NYSHESC | | | | |

* 8/0 indicates that the annual rate is 8% through the first four years of repayment and is 10% beginning with the fifth year of repayment for the remainder of the repayment period. The first four years of repayment include periods of deferment and forbearance. Deferments and forbearances do not extend the period during which the 8% rate is charged. I understand that installments of principal may be deferred if I qualify for one of the deferment conditions listed on the Statements of Rights and Responsibilities printed on the reverse side of this form. I must provide proper documentation to the Lender to support any deferment status.

I further agree to observe regulations relating to the loan(s) and to inform the lender promptly in writing of any changes occurring in my home address or changes affecting my eligibility or deferment. I also will inform the lender promptly in writing of any change in the address of any Endorser(s) on my Promissory Note(s). All payments and other correspondence are to be sent to the servicer named above. I hereby authorize the Lender to obtain enrollment and address information from any of the schools in which I am accepted for enrollment, am enrolled or was enrolled.

I understand that the acceptance by the Lender of any delinquent installment(s) shall not constitute a waiver of any rights of the Lender. Should there be a failure to make any installment payment hereunder when due, the unpaid balance shall become immediately due and payable at the option of the Lender.

I understand that consolidation or refinancing options may be available for STAFFORD, SLS Program, Plus Program, Perkins Loan Program, Health Profession Student Loan Program, and other educational loan programs. For further information, I should contact my servicer named above.

PREPAYMENT: If I pay off all or part of this obligation early, I will not have to pay a penalty.
LATE CHARGE: If a payment is late by more than 10 days, I may be subject to a late charge of 6 cents for each dollar of each late installment.
INSURANCE: I may be charged an insurance premium during repayment. I should refer to my Promissory Note(s) for further information.

| NO. OF PAYMENTS | AMOUNT OF PAYMENTS | DUE MONTHLY BEGINNING | NO. OF PAYMENTS | AMOUNT OF PAYMENTS | DUE MONTHLY BEGINNING | AMOUNT TO BE PAID | |
|-----------------|--------------------|-----------------------|-----------------|--------------------|-----------------------|--|------------|
| | | | | | | | |
| 119 | \$58.18 | 12/14 | | | | 1. Unpaid Principal Balance | \$4,795.00 |
| 1 | \$57.55 | 11/14 | | | | 2. Plus Accrued Unpaid Interest Capitalized | \$0.00 |
| | | | | | | 3. Equals Principal Amount To Be Paid | \$4,795.00 |
| | | | | | | 4. Plus Accrued Unpaid Interest not Capitalized | \$0.00 |
| | | | | | | 5. Plus Projected Interest To Be Paid During Repayment | \$2,185.97 |
| | | | | | | 6. Equals Projected Total Amount To Be Paid | \$6,980.97 |

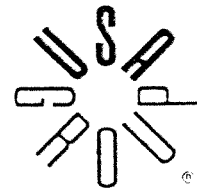
DATE REPAYMENT PERIOD BEGINS OR RESUMES 12/01/98
 All payments for the repayment period are due on the same day of the month as the initial payment. If a payment is not made as scheduled (e.g. if I am late in making a payment or if I am entitled to a deferment) or if, under applicable law, payments should have commenced on a date other than as listed in the repayment schedule, the Lender will adjust the repayment schedule and if permitted by law may capitalize unpaid accrued interest.

CAVEAT
 The information disclosed is based on the assumption that, as of the date the first payment is due under the repayment schedule, all payments due prior to such date will have been made as scheduled. The Lender will not collect or attempt to collect from me any portion of the interest due hereunder which is payable to the United States Secretary of Education. This repayment obligation will be interpreted according to Federal Law (20 USC 1071 to 1087-4) and Regulations (34CFR 682), applicable state law and regulations governing the Federal Family Education Loan Program and the terms of the Promissory Note(s) which I have signed.

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

SIGNATURE OF BORROWER _____ DATE _____

PERMANENT ADDRESS _____ CITY _____ STATE _____ ZIP CODE _____
 Check here if this is a new address (C511) 02171



< Detach Here

Enclose the above coupon with payment.

Detach Here



Statement Date: JULY 24.

Account Number: [REDACTED]

Payment Due Date: 08/14

Dear [REDACTED]:

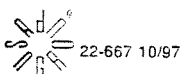
This bill represents the current payment due for your education loan(s). Please return your payment to the above address with the above coupon to ensure accurate and timely posting to your account. Do not send cash. Remember to include your account number on your check.

Your last payment of \$50.00 was received on 07/16. If you would like to repay your loan in full, send the total Payoff Amount shown below to the address listed on Item 6 on the back of this form. Payoff payments must be sent to this address. This payoff amount is estimated 10 days from the statement date above.

If you have any questions, please contact our office at (877)872-4768 or at our web site www.usagroup.com.

BILLING INFORMATION

| DISBURSEMENT DATE | LOAN PROGRAM | ORIGINAL LOAN AMOUNT | INTEREST RATE | PAYOFF AMOUNT | CURRENT AMOUNT DUE | AMOUNT PAST DUE | LATE CHARGES | OTHER FEES | AMOUNT DUE |
|-------------------|--------------|----------------------|---------------|---------------|--------------------|-----------------|--------------|------------|------------|
| 08/06 | STF3 | \$2,450.00 | 6.920% | \$2,569.04 | \$50.00 | \$0.00 | \$0.00 | \$0.00 | \$50.00 |
| | | | | \$2,569.04 | \$50.00 | \$0.00 | \$0.00 | \$0.00 | \$50.00 |



See Reverse Side For Important Information

52 weeks/year
26 2 week periods per year

I just returned from a local "Payday Lender" in Boone. Since some of us are doing Finance in Mat1010, I thought I might pass on what I learned. They have several nice brochures which they were glad to give me. These insure me that they are experienced professionals with only good intentions toward me...and that they won't come after me with criminal charges (only civil). There are no numbers in the brochures.

Here's the deal as I understood it. Within 2 weeks of my next paycheck I can come in and (if I qualify), write a check to them for \$117.50 and receive \$100 cash at that time. Then, when I get paid, I bring \$117.50 in cash to their office and buy back my check. If I don't show up, they deposit my check, and if it bounces I will owe "returned check charges", plus the amount, and then it's on to a collection agency.....with potential civil charges if I don't pay. I have the brochures if anyone is interested.

The numbers are posted on sheets taped to the counter. When I asked for a copy, they said no. I wrote down the following, which are several of the increments listed:

| Ann Perc Rate | Finance Charge | Amt Financed * | Total of your ck |
|---------------|----------------|----------------|------------------|
| 456.25% | \$8.75 | \$50 | \$58.75 |
| 451.90% | 13.00 | 75 | 88 |
| 456.25% | 17.50 | 100 | 117.50 |
| | | | |
| 460.08% | 45 | 300 | 345 |

The person at the store said that the annual percentage rates were indeed alarming, but were the percentage rate you would be paying IF you used their service every two weeks for a year. When I expressed concern about paying 17.5% interest for having \$100 for two weeks time, the person there informed me that a lot of credit cards had higher interest rates than that.... In all fairness, she said twice that it was not designed to be a long term solution, and she counsels the people who are doing this every two weeks that they should find an alternative.

2 week interest!!

Hutch Sprunt

false!

Credit card might be 20% annual rate ie $\frac{20\%}{26} = .769\%$
much less than 17.5% for 2 weeks!

PAYMENT DUE DATE 09/28

Statement/Closing Date 09/03
Total Credit Line \$1000

Cash Advance Limit \$200

New Balance \$505.13

Available Credit Line \$494

Available Cash Limit \$200

| Sale Date | Post Date | Reference Number | Activity Since Last Statement | Amount |
|-----------|-----------|------------------|-------------------------------------|---------|
| | 8/28 | 43257454 | PAYMENT THANK YOU | -150.00 |
| 8/08 | 8/08 | BTXWGX2X | PAPA JOHN S PIZZA BOONE NC | 9.53 |
| 8/15 | 8/15 | CY62CF00 | MICHAELS STORES, INC. #50RALEIGH NC | 43.45 |
| 8/18 | 8/18 | W6PSB300 | HARRIS TEETER 165 SAA BOONE NC | 25.86 |
| 8/18 | 8/18 | QRVGLHG0 | BP OIL 47653449 BURLINGTON NC | 10.00 |
| 8/19 | 8/19 | 4MDWYYG9 | WAL MART BOONE NC | 9.01 |
| 8/20 | 8/20 | KN48HZG9 | WAL MART BOONE NC | 13.29 |
| 8/21 | 8/21 | HY3LXZG9 | WAL MART BOONE NC | 37.43 |
| 8/21 | 8/21 | NR9XK600 | HARRIS TEETER 165 SAA BOONE NC | 11.85 |
| 8/21 | 8/21 | QVKGVFD* | EXXON USA 7540945909 BOONE NC | 10.00 |
| 8/24 | 8/24 | GKD8V600 | HARRIS TEETER 165 SAA BOONE NC | 18.06 |
| 8/24 | 8/24 | VTJTGX00 | UNIVERSITY BOOK STORE BOONE NC | 24.33 |
| 8/25 | 8/25 | BJ5XGX00 | UNIVERSITY BOOK STORE BOONE NC | 39.75 |
| 8/26 | 8/26 | XL*ZGX00 | UNIVERSITY BOOK STORE BOONE NC | 15.90 |
| 8/26 | 8/26 | OK*ZGX00 | UNIVERSITY BOOK STORE BOONE NC | 20.74 |
| 8/29 | 8/29 | 3D1KMY52 | CITG06162 BOONE CITGO BOONE NC | 12.10 |

Enroll in optional CreditShield today! Simply indicate your date of birth and initial the box in the lower left-hand corner of your billing statement coupon. Remember to return the coupon with your payment.

CHANGING YOUR ADDRESS? LET US KNOW. Maintain your good credit rating. Keep us informed of your new address. When you move, please correct your address on the payment coupon or call Citibank Customer Service.

| Account Summary | | | | | | | Amount Due |
|-----------------|------------------|--------------------------|--------------|-------------|--------------------|------------------|-----------------------------|
| | Previous Balance | (+) Purchases & Advances | (-) Payments | (-) Credits | (+) FINANCE CHARGE | (+) Late Charges | (=) New Balance |
| Purchases | 347.12 | 301.30 | 150.00 | | 6.71 | | 505.13 |
| Advances | | | | | | | |
| Total | 347.12 | 301.30 | 150.00 | | 6.71 | | 505.13 |
| | | | | | | | Purchases Minimum Due 20.00 |
| | | | | | | | Advances Minimum Due |
| | | | | | | | Amount Over Credit Line |
| | | | | | | | Fees |
| | | | | | | | Past Due |
| | | | | | | | Minimum Amount Due 20.00 |

| Rate Summary | | Purchases | Advances |
|---|----|----------------|----------------|
| Number of days this Billing Period | 29 | | |
| Balance Subject to Finance Charge | | 449.67 | |
| Periodic Rate (Purchases-Monthly, Advances-Daily) | | 1.49170% | .04904% |
| Nominal Annual Percentage Rate | | 17.900% | 17.900% |
| ANNUAL PERCENTAGE RATE | | 17.900% | 17.900% |

SEND PAYMENTS TO: CITIBANK P.O. BOX 8001 S HACKENSACK, NJ 07606-8001

79663S

Annual Fee Charge: Refer to the front of your statement in the month in which the fee is billed.

Renewing Your Account: You may have your annual membership fee credited to your account if you close your account within 30 days from the mailing date of your statement containing the fee, even if you use your card during the period. You may call the Customer Service number or write to the Customer Service address on the front of your statement during this 30 day period and your account will be terminated. We will credit your account for the amount of the annual fee.

Annual Percentage Rate: Refer to the front of your statement.

Balance Subject to Finance Charge—Average Daily Balance (including New Transactions):

(A) To get the Balance Subject to Finance Charge on each feature (e.g., purchases or cash advances) we take the beginning balance for that feature each day (including finance charges imposed in previous billing periods, subtract any payments or credits, and make other adjustments. This gives us the daily balance. We add up all the daily balances for the billing period (except the balances on the Statement Closing Date), and divide by the total number of days in the billing period. This gives us the Balance Subject to Finance Charge for that feature. (B) We figure a portion of your finance charge on transactions subject to a monthly periodic rate by multiplying the monthly periodic rate by the Balance Subject to Finance Charge (including new transactions). We may figure a portion of your finance charge on advances by multiplying the daily periodic rate, if applicable, by the number of days in the billing period and then adding the result to the Balance Subject to Finance Charge for advances (including new advances).

Statement Closing Date: At our discretion, this statement may include charges, fees, and payments on the Statement Closing Date.

Choice Accounts: For Choice accounts, the separate feature used in calculating the Balance Subject to Finance Charge consists of (1) all transactions except new cash advances (listed as purchases) and (2) new cash advances (listed as advances).

Grace Period for Repayment of Balances:

For Purchases: You have until the payment due date shown on the front of your statement, which is not less than 20 days, to pay your new balance to avoid imposition of additional finance charges on purchases.

Minimum Finance Charge: There will be a minimum finance charge of \$1.50 for each billing period in which a finance charge is assessed under a periodic rate, in accordance with applicable law.

Billing Rights Summary

- In Case of Errors or Questions About Your Bill:**—If you think your bill is wrong or if you need more information about a transaction on your bill, write us at the Customer Service address specified on the front of the statement as soon as possible (you may use, but are not required to use, the Notification of Disputed Item form provided below, or a copy of it). We must hear from you no later than 60 days after we send you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. If you choose to use the form below, please call Customer Service for assistance. If you send us a letter please include the following information:
 - Your name and account number.
 - The dollar amount of the suspected error.
 - Describe the error and explain, if you can, why you believe there is an error.
 - If you need more information, describe the item you are unsure about.
 - Please be sure all correspondence is signed by the primary cardholder.
- You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent on the disputed item or take any action to collect the amount you question.
- Special Rule for Credit Card Purchases:**—If you have a problem with the quality of goods or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may not have to pay the remaining amount due on the goods or services. You have this protection only when the purchase price was more than \$50 and the purchase was made in your home state or within 100 miles of your mailing address. (If we own or operate the merchant, or if we mailed you the advertisement for the property or services all purchases are covered regardless of amount or location of purchase.)

Notification Of Disputed Item—Please call Customer Service prior to completing this form (1-800-950-5114).

Please sign this form and return it to the Customer Service address on the front of our statement. Do not mail this form with your payment.

If your card has been lost, stolen or you have not received it, call Customer Service immediately. Do not use this form.

Please print in blue or black ink.

NAME (PLEASE PRINT) _____

SIGNATURE _____ DATE _____

ACCOUNT # _____

REFERENCE # _____ AMOUNT OF DISPUTE \$ _____

MERCHANT _____

I have examined the charges made to my account and am disputing an item for the following reason:

- 1. Neither I nor any person authorized by me to use my card made the charge listed above. In addition, neither I nor anyone authorized by me received the goods and services represented by this transaction. (If you do not recognize a sale, choose this option and call Customer Service immediately).
- 2. Although I did participate in a transaction with the merchant, I was billed for _____ transaction(s) totaling \$_____ that I did not engage in, nor did anyone else authorized to use my card. I do have all my cards in my possession. Enclosed is a copy of the Authorized Sales slip.

- 3. I have not received the merchandise which was to have been shipped to me. Expected date of delivery _____ (mm-dd-yy). I contacted the merchant on _____ (mm-dd-yy) and the merchant's response was _____ (In order to assist you, the merchant must be contacted.)
- 4. I have (circle one) returned/cancelled merchandise on _____ (mm-dd-yy) because _____ Please provide a copy of the returned receipt, postal receipt or proof of refund.
- 5. The attached credit slip was listed as a charge on my statement.
- 6. I was issued a credit slip for \$_____ on _____ (mm-dd-yy) which was not shown on my statement. A copy of my credit slip is enclosed.
- 7. Merchandise which was shipped to me arrived damaged and/or defective on _____ (mm-dd-yy). I returned it on _____ (mm-dd-yy). Merchant response was _____ Please provide postal receipt and/or credit slip.
- 8. The sales receipt amount was increased from \$_____ to \$_____. My sales slip was added incorrectly. Enclosed is my copy of the sales receipt which shows the correct amount.
- 9. Other—attach a letter describing the dispute.

Note: You may write us or use this form (or a copy). However, if you use this form, you may want to record the information on the reverse side for your records.

We want to take the balance for each day (adding new charges and subtracting payments), and then add up ALL of these balance and divide by 29 to find the AVERAGE DAILY BALANCE which is subject to the finance charge (interest). The back of the credit card statement says that you don't include the statement closing day. So we don't include 9/03, which goes on next month's bill. Then go 29 days backward. That takes us back to 8/5 since August has 31 days in it.

347.12 is the balance for 3 days (8/5, 6 and 7) so we'll have **347.12*3**

Then, on 8/8, we purchase papa john's pizza and spend 9.53.

> 347.12+9.53;

356.65

We don't make any new purchases for a while. Hence

356.65 is the balance for 7 days (8/8, 9,10,11,12,13,14), so we'll have **356.65*7**

The next new spending is on 8/15, when we spend 43.45 at michael's stores.

> 356.65+43.45;

400.10

400.10 is the balance for 3 days (8/15, 16, 17), so we'll have **400.10*3**

The next new spending is on 8/18, when we spend 25.86 at harris teeter, and 10 at bp oil.

> 400.10 + 25.86+10;

435.96

435.96 is the balance for one day (8/18), so we'll have **435.96*1**

Other's are similar...

> 435.96+9.01;

444.97

444.97 is the balance for one day (8/19), so we'll have **444.97*1**

> 444.97+13.29;

458.26

458.26 is the balance for one day (8/20), so we'll have **458.26*1**

> 458.26 +37.43+11.85+10;

517.54

517.54 is the balance for three days (8/21, 22, 23), so we'll have **517.54*3**

> 517.54+18.06+24.33;

559.93

559.93 is the balance for one day (8/24), so we'll have **559.93*1**

> 559.93+39.75;

599.68

599.68 is the balance for one day (8/25) so we'll have **599.68*1**

> 599.68+15.90+20.74;

636.32

636.32 is the balance for two days (8/26, 27), so we'll have **636.32*2**

Careful here, since on 8/28, a payment of 150 is made!

> 636.32-150;

486.32

486.32 is the balance for one day (8/28), so we'll have **486.32*1**

> 486.32+12.10;

498.42

498.42 is the balance for 5 days (8/29, 30, 31, 9/1, 2) so we'll have **498.42*5**

Add this all up

> (347.12*3+356.65*7+400.10*3+435.96*1+444.97*1+458.26*1+517.54*3+559.93*1+599.68*1+636.32*2+486.32*1+498.42*5);

13040.69

then divide by 29 to get our average daily balance, which is subject to finance charge.

> 13040.69/29;

449.6789655

They truncate parts of cents instead of round. Ie chop that off instead of round up.